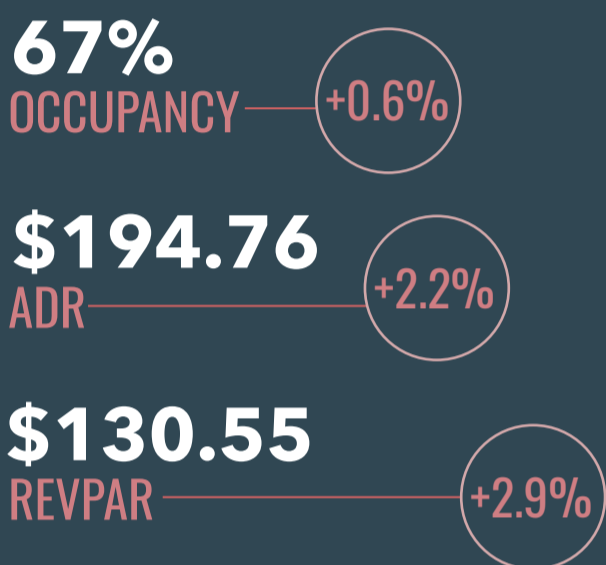


POSITIVE GROWTH FOR U.S. INDEPENDENT HOTELS

Independent hotels in the U.S. have enjoyed performance growth over the last 12 months, according to STR data.

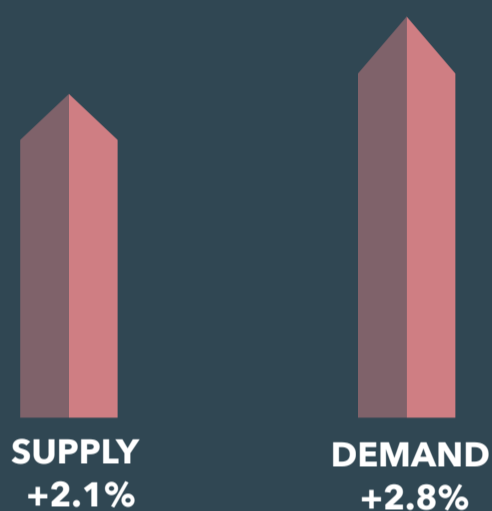
KEY PERFORMANCE INDICATORS

All three KPIs showed positive growth over the 12-month period from December 2017 through November 2018, with revenue-per-available-room gains driven by average daily rate.



SUPPLY AND DEMAND

Demand growth for independent upscale, upper-upscale and luxury hotels still outpaces supply growth, which has been the case for the last several years.



PIPELINE

Independent hotel rooms under construction in the U.S. represent about 10% of the total U.S. under construction hotel pipeline.

